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OF COUNSEL
URBAN A. LESTER

June 2, 2009

RECORDATION NO. 27865-A FILED

JUN 02 '09 -2 0 0 PM

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

SURFACE TRANSPORTATION BOARD

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Master Equipment Lease, dated as of June 2, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Net Lease Agreement previously filed under Recordation Number 27865.

The names and addresses of the parties to the enclosed document are:

Lessor: MHC America Leasing Corporation
c/o Mizuho Corporate Bank, Ltd.
1251 Avenue of the Americas
New York, NY 10020

Lessee: Mitsui Rail Capital, LLC
71 South Wacker Drive, Suite 1800
Chicago, IL 60606

Anne K. Quinlan, Esquire
June 2, 2009
Page 2

A description of the railroad equipment covered by the enclosed document is:

120 railcars: HYWX 8001 - HYWX 8120.

A short summary of the document to appear in the index is:

Memorandum of Master Equipment Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

Execution Version

RECORDATION NO.

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF MASTER EQUIPMENT LEASE

BETWEEN

MHCB AMERICA LEASING CORPORATION,
AS LESSOR

AND

mitsui rail capital, llc,
AS LESSEE

June 2, 2009

THIS MEMORANDUM OF MASTER EQUIPMENT LEASE, dated as of June 2, 2009, is made by and between MHCB AMERICA LEASING CORPORATION, a New York corporation, as lessor ("*Lessor*"), and MITSUI RAIL CAPITAL, LLC, a Delaware limited liability company, as lessee ("*Lessee*").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor:
 - (a) Two hundred forty (240) open-top hopper railcars constructed by FreightCar America, Inc. and bearing marks and numbers GALX 8401 through GALX 8640 inclusive; and
 - (b) One hundred twenty (120) open-top hopper railcars constructed by FreightCar America, Inc. and bearing marks and numbers HYWX 8001 through HYWX 8120 inclusive.
2. The Master Equipment Lease shall be effective as of June 2, 2009 and shall be subject to the lease term, as described in the Master Equipment Lease.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Master Equipment Lease to be signed by their respective corporate officers as of the date and year first above written.

LESSOR:

MHCB AMERICA LEASING CORPORATION

By: 

Print Name: Seiji Tate

Title: Vice President & Treasurer

The foregoing instrument was acknowledged before me this 1st day of June, 2009, by Suzi Tate as Vice President of MHC B AMERICA LEASING CORPORATION, a New York corporation, on behalf of the corporation.

Witness my hand and official seal.

(SEAL)

Notary Public

My commission expires:

Richard C. Wong
RICHARD C. WONG
Notary Public, State of New York
No. 02WO8170327
Qualified in New York County
Commission Expires July 9, 2011

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Master Equipment Lease to be signed by their respective corporate officers as of the date and year first above written.

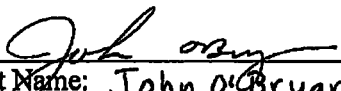
LESSOR:

MHCB AMERICA LEASING CORPORATION

By: _____
Print Name:
Title:

LESSEE:

MTSUI RAIL CAPITAL, LLC

By: 
Print Name: John O'Bryan
Title: President

STATE OF ILLINOIS

COUNTY OF COOK

On this 2nd day of June, 2009, before me personally appeared John O'Bryan, to me personally known, who being by me duly sworn, says that he is the President of Mitsui Rail Capital, LLC that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Christie C Peterson
NOTARY PUBLIC

My commission expires: 7/7/12



CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated:

6/2/09



Robert W. Alvord